



State of Connecticut

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Public Hearing Testimony
February 24, 2009
Commerce Committee
Scott Frantz, State Senator, 36th District

Re: Senate Bill 50 – AN ACT CONCERNING THE COMPETITIVENESS OF CONNECTICUT AS A
PLACE TO DO BUSINESS.

Good morning Senator Lebeau, Representative Berger, and members of the Commerce Committee. Thank you for the opportunity to submit testimony on behalf of *Senate Bill 50 - AN ACT CONCERNING THE COMPETITIVENESS OF CONNECTICUT AS A PLACE TO DO BUSINESS.*

In Connecticut, our economic and fiscal state is unusually dire. The number of foreclosures continues to accelerate throughout the state. Unemployment is at nearly the national level at 7.1%. Meanwhile, our state faces a growing \$8.7 billion dollar budget deficit in the next two fiscal years. While the national economic downturn has had an effect on our economy we must be cognizant of the fact that Connecticut has not done a particular impressive job at increasing the number of businesses and jobs here in the state and taking actions that would prevent our state from bearing the full brunt of the crisis.

All of us have heard stories about businesses leaving the state for various reasons; high state taxes, high property taxes and high electricity costs are just a few of the reasons. For every Blue Sky that comes to the state or expands, there are just as many businesses closing their doors and letting employees go. While the national economic downturn has unfortunately affected our communities in dramatic fashion, we should not be negligent of the fact that if the state had a more favorable business climate, these closings and layoffs could potentially be avoided.